

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:) Chapter 11
)
W. R. GRACE & CO., et al.,) Case No. 01-01139 (JKF)
)
) (Jointly Administered)
Debtors.)

Objection Deadline: October 12, 2011

ONE HUNDRED AND FIRST APPLICATION OF BLACKSTONE ADVISORY PARTNERS
L.P. AS FINANCIAL ADVISOR TO W. R. GRACE & CO. AND AFFILIATES FOR
COMPENSATION AND REIMBURSEMENT OF EXPENSES INCURRED
FOR THE PERIOD OF JULY 1, 2011 THROUGH JULY 31, 2011

Name of Applicant: Blackstone Advisory Partners L.P.

Authorized to Provide
Professional Services to: Debtors

Date of Retention Order: June 22, 2001, effective April 2, 2001

Period for which compensation and
reimbursement is sought: July 1, 2011 through July 31, 2011

Amount of Compensation	<u>Total</u>	<u>(Holdback @ 20%)</u>
sought as actual, reasonable and necessary:	\$175,000.00	(\$35,000.00)

Amount of Expense Reimbursement	
sought as actual, reasonable and necessary:	\$896.76

Amount of Cash Payment Sought: \$140,896.76

This is a x monthly ___ interim ___ final application

Summary of Monthly Applications:

Date Filed	Period(s) Covered	Requested		Approved		Unapproved	Unpaid
		Fees	Expenses	Fees	Expenses	Holdback(s)	Holdbacks
07/31/01	04/02/01 – 06/30/01	\$519,166.66	7,663.95	\$519,166.66	7,663.95	\$--	\$--
08/24/01	07/01/01 – 07/31/01	175,000.00	3,504.53	175,000.00	3,504.53	--	--
10/16/01	08/01/01 – 08/31/01	175,000.00	16,124.84	175,000.00	16,124.84	--	--
11/21/01	09/01/01 – 09/30/01	175,000.00	11,846.09	175,000.00	11,846.09	--	--
11/30/01	10/01/01 – 10/31/01	175,000.00	5,042.39	175,000.00	5,042.39	--	--
01/31/02	11/01/01 – 11/30/01	175,000.00	7,477.10	175,000.00	7,477.10	--	--
01/31/02	12/01/01 – 12/31/01	175,000.00	2,133.92	175,000.00	2,133.92	--	--
03/15/02	01/01/02 – 01/31/02	175,000.00	5,140.26	175,000.00	5,140.26	--	--
04/05/02	02/01/02 – 02/28/02	175,000.00	1,719.69	175,000.00	1,719.69	--	--
05/02/02	03/01/02 – 03/31/02	175,000.00	631.92	175,000.00	631.92	--	--
07/25/02	04/01/02 – 04/30/02	175,000.00	2,736.03	175,000.00	2,736.03	--	--
08/15/02	05/01/02 – 05/31/02	175,000.00	516.61	175,000.00	516.61	--	--
08/15/02	06/01/02 – 06/30/02	175,000.00	733.20	175,000.00	733.20	--	--
11/13/02	07/01/02 – 07/31/02	175,000.00	2,603.74	175,000.00	2,603.74	--	--
11/13/02	08/01/02 – 08/31/02	175,000.00	3,547.21	175,000.00	3,547.21	--	--
11/13/02	09/01/02 – 09/30/02	175,000.00	1,611.87	175,000.00	1,611.87	--	--
02/14/03	10/01/02 – 10/31/02	175,000.00	1,848.24	175,000.00	1,848.24	--	--
02/14/03	11/01/02 – 11/30/02	175,000.00	2,109.76	175,000.00	2,109.76	--	--
02/14/03	12/01/02 – 12/31/02	175,000.00	1,570.49	175,000.00	1,570.49	--	--
03/25/04	01/01/03 – 12/31/03	525,000.00	10,063.83	525,000.00	10,063.83	--	--
08/17/04	01/01/04 – 06/30/04	525,000.00	2,833.02	525,000.00	2,833.02	--	--
11/15/04	07/01/04 – 09/30/04	525,000.00	22,158.70	525,000.00	22,158.70	--	--
11/24/04	10/01/04 – 10/31/04	175,000.00	3,635.27	175,000.00	3,635.27	--	--
01/24/05	11/01/04 – 11/30/04	175,000.00	4,369.47	175,000.00	4,369.47	--	--
01/24/05	12/01/04 – 12/31/04	175,000.00	1,129.94	175,000.00	1,129.94	--	--
03/07/05	01/01/05 – 01/31/05	175,000.00	2,347.64	175,000.00	2,347.64	--	--
05/19/05	02/01/05 – 02/28/05	175,000.00	742.42	175,000.00	742.42	--	--
05/19/05	03/01/05 – 03/31/05	175,000.00	1,106.33	175,000.00	1,106.33	--	--
08/26/05	04/01/05 – 04/30/05	100,000.00	3,082.08	100,000.00	3,082.08	--	--
08/26/05	05/01/05 – 05/31/05	50,000.00	1,709.38	50,000.00	1,709.38	--	--
08/26/05	06/01/05 – 06/30/05	50,000.00	2,917.10	50,000.00	2,917.10	--	--
05/10/06	07/01/05 – 07/31/05	75,000.00	2,289.24	75,000.00	2,289.24	--	--
05/10/06	08/01/05 – 08/31/05	50,000.00	2,304.36	50,000.00	2,304.36	--	--
05/10/06	09/01/05 – 09/30/05	25,000.00	679.00	25,000.00	679.00	--	--
06/21/06	10/01/05 – 10/31/05	100,000.00	786.97	100,000.00	786.97	--	--
06/21/06	11/01/05 – 11/30/05	100,000.00	1,854.08	100,000.00	1,854.08	--	--
06/21/06	12/01/05 – 12/31/05	100,000.00	488.35	100,000.00	488.35	--	--
07/25/06	01/01/06 – 01/31/06	50,000.00	1,369.41	50,000.00	1,369.41	--	--
07/25/06	02/01/06 – 02/28/06	100,000.00	560.94	100,000.00	560.94	--	--
07/25/06	03/01/06 – 03/31/06	100,000.00	1,273.41	100,000.00	1,273.41	--	--
09/21/06	04/01/06 – 04/30/06	75,000.00	208.81	75,000.00	208.81	--	--
09/21/06	05/01/06 – 05/31/06	100,000.00	1,660.26	100,000.00	1,660.26	--	--
09/21/06	06/01/06 – 06/30/06	125,000.00	2,155.45	125,000.00	2,155.45	--	--
10/18/06	07/01/06 – 07/31/06	125,000.00	4,794.17	125,000.00	4,794.17	--	--
11/30/06	08/01/06 – 08/31/06	75,000.00	1,665.99	75,000.00	1,665.99	--	--
11/30/06	09/01/06 – 09/30/06	75,000.00	995.60	75,000.00	995.60	--	--
02/28/07	10/01/06 – 10/31/06	100,000.00	704.00	100,000.00	704.00	--	--
02/28/07	11/01/06 – 11/30/06	175,000.00	1,104.42	175,000.00	1,104.42	--	--
02/28/07	12/01/06 – 12/31/06	150,000.00	1,509.61	150,000.00	1,509.61	--	--

Date Filed	Period(s) Covered	Requested		Approved		Unapproved	Unpaid
		Fees	Expenses	Fees	Expenses	Holdback(s)	Holdbacks
04/10/07	01/01/07 – 01/31/07	100,000.00	5,412.84	100,000.00	5,412.84	--	--
06/29/07	02/28/07 – 02/28/07	100,000.00	1,260.82	100,000.00	1,260.82	--	--
06/29/07	03/01/07 – 03/31/07	100,000.00	535.30	100,000.00	535.30	--	--
09/20/07	04/01/07 – 04/30/07	100,000.00	3,145.97	100,000.00	3,145.97	--	--
09/20/07	05/01/07 – 05/31/07	125,000.00	148.40	125,000.00	148.40	--	--
09/20/07	06/01/07 – 06/30/07	125,000.00	584.53	125,000.00	584.53	--	--
11/19/07	07/01/07 – 07/31/07	125,000.00	786.94	125,000.00	786.94	--	--
11/19/07	08/01/07 – 08/31/07	--	997.55	--	997.55	--	--
11/19/07	09/01/07 – 09/30/07	75,000.00	585.59	75,000.00	585.59	--	--
03/13/08	10/01/07 – 10/31/07	100,000.00	1,518.85	100,000.00	1,518.85	--	--
03/13/08	11/01/07 – 11/30/07	75,000.00	241.73	75,000.00	241.73	--	--
03/13/08	12/01/07 – 12/31/07	50,000.00	270.44	50,000.00	270.44	--	--
05/22/08	01/01/08 – 01/31/08	100,000.00	2,618.39	100,000.00	2,618.39	--	--
05/22/08	02/01/08 – 02/29/08	150,000.00	377.34	150,000.00	377.34	--	--
05/22/08	03/01/08 – 03/31/08	75,000.00	1,468.54	75,000.00	1,468.54	--	--
10/16/08	04/01/08 – 04/30/08	150,000.00	370.04	150,000.00	370.04	--	--
10/16/08	05/01/08 – 05/31/08	125,000.00	868.61	125,000.00	868.61	--	--
10/16/08	06/01/08 – 06/30/08	175,000.00	7,178.80	175,000.00	7,178.80	--	--
01/09/09	07/01/08 – 07/31/08	175,000.00	1,507.33	175,000.00	1,507.33	--	--
01/09/09	08/01/08 – 08/31/08	175,000.00	3,482.81	175,000.00	3,482.81	--	--
01/09/09	09/01/08 – 09/30/08	175,000.00	7,491.74	175,000.00	7,491.74	--	--
01/09/09	10/01/08 – 10/31/08	150,000.00	3,166.54	120,000.00	3,166.54	--	--
04/20/09	11/01/08 – 11/30/08	75,000.00	3,762.45	75,000.00	3,762.45	--	--
04/20/09	12/01/08 – 12/31/08	75,000.00	4,251.05	75,000.00	4,251.05	--	--
07/06/09	01/01/09 – 01/31/09	75,000.00	407.84	75,000.00	407.84	--	--
07/06/09	02/01/09 – 02/28/09	175,000.00	840.67	175,000.00	840.67	--	--
07/06/09	03/01/09 – 03/31/09	150,000.00	1,515.13	150,000.00	1,515.13	--	--
09/03/09	04/01/09 – 04/30/09	150,000.00	1,757.02	150,000.00	1,757.02	--	--
09/03/09	05/01/09 – 05/31/09	175,000.00	4,503.06	175,000.00	1,515.13	--	--
09/03/09	06/01/09 – 06/30/09	175,000.00	4,246.49	175,000.00	4,246.49	--	--
12/14/09	07/01/09 – 07/31/09	175,000.00	10,766.12	175,000.00	10,766.12	--	--
12/14/09	08/01/09 – 08/31/09	175,000.00	2,367.44	175,000.00	2,367.44	--	--
12/14/09	09/01/09 – 09/30/09	100,000.00	3,953.33	100,000.00	3,953.33	--	--
12/15/09	10/01/09 – 10/31/09	100,000.00	1,354.62	100,000.00	1,354.62	--	--
--	11/01/09 – 11/30/09	--	--	--	--	--	--
02/12/10	12/01/09 – 12/31/09	100,000.00	1,839.20	100,000.00	1,839.20	--	--
03/12/10	01/01/10 – 01/31/10	150,000.00	1,633.77	150,000.00	1,633.77	--	--
--	02/01/10 – 02/28/10	--	--	--	--	--	--
04/29/10	03/01/10 – 03/31/10	175,000.00	4,238.44	175,000.00	4,238.44	--	--
05/28/10	04/01/10 – 04/30/10	175,000.00	4,575.58	175,000.00	4,575.58	--	--
06/25/10	05/01/10 – 05/31/10	175,000.00	7,750.24	175,000.00	7,750.24	--	--
08/05/10	06/01/10 – 06/30/10	175,000.00	5,202.91	175,000.00	5,202.91	--	--
09/09/10	07/01/10 – 07/31/10	50,000.00	6,204.42	50,000.00	6,204.42	--	--
--	08/01/10 – 08/31/10	--	--	--	--	--	--
11/16/10	09/01/10 – 09/30/10	125,000.00	2,435.45	125,000.00	1,283.70	--	--
12/13/10	10/01/10 – 10/31/10	175,000.00	475.19	140,000.00	475.19	--	35,000.00
02/01/11	11/01/10 – 11/30/10	175,000.00	2,625.52	140,000.00	2,625.52	--	--
02/09/11	12/01/10 – 12/31/10	175,000.00	590.30	140,000.00	590.30	--	--
02/25/11	01/01/11 – 01/31/11	175,000.00	1,365.89	140,000.00	1,365.89	35,000.00	--
04/05/11	02/01/11 – 02/28/11	175,000.00	2,531.48	140,000.00	2,531.48	35,000.00	--
04/28/11	03/01/11 – 03/31/11	125,000.00	714.49	100,000.00	714.49	25,000.00	--

Date Filed	Period(s) Covered	Requested		Approved		Unapproved	Unpaid
		Fees	Expenses	Fees	Expenses	Holdback(s)	Holdbacks
06/06/11	04/01/11 – 04/30/11	175,000.00	1,130.07	140,000.00	1,130.07	35,000.00	--
07/19/11	05/01/11 – 05/30/11	175,000.00	711.36	140,000.00	711.36	35,000.00	--
08/05/11	06/01/11 – 06/30/11	175,000.00	46.88	140,000.00	46.88	35,000.00	--

Blackstone Advisory Partners L.P.

September 18, 2011

Mr. Fred Festa
 Chairman, President and Chief Executive Officer
 W. R. Grace & Co.
 7500 Grace Drive
 Columbia, Maryland 21044

Monthly Advisory Fee for the period of July 1, 2011 through July 31, 2011:	\$	175,000.00
Less: 20% holdback pursuant to the Court's Administrative Order:		(35,000.00)

Out-of-pocket expenses processed for the period through July 31, 2011:⁽¹⁾

Ground Transportation	\$	32.50	
Communications		15.34	
Meals		52.67	
Document Production		40.00	
Research		756.25	
			896.76
Total Amount Due	\$		140,896.76

Please wire transfer funds to:

JP Morgan Chase
 One Chase Manhattan Plaza
 New York, NY 10017
 ABA# 021 000 021
 Credit Account: Blackstone Advisory Partners L.P.
 Account Receivable Dept. 16th Floor
 Account # 066-287472

Invoice Number: 60767

⁽¹⁾ Expenses incurred, but not yet processed due to timing differences will be billed at a later date.

Blackstone Advisory Partners L.P.
 345 Park Avenue
 New York, NY 10154
 212 583-5000

W. R. Grace & Co.
Summary of Expenses
Through July 31, 2011
Invoice No. 60767

	GL Detail	Total
	Jul-11	Expenses
Ground Transportation - Local Travel	\$ 32.50	\$ 32.50
Communications - Teleconferencing	15.34	15.34
Employee Meals	52.67	52.67
Document Production	40.00	40.00
Internal Research	756.25	756.25
Total Expenses	\$ 896.76	\$ 896.76
Ground Transportation		\$ 32.50
Communications		15.34
Meals		52.67
Document Production		40.00
Research		756.25
Total Expenses		\$ 896.76

W. R. Grace & Co.
Detail of Expenses Processed
Through July 31, 2011
Invoice No. 60767

Ground Transportation - Local Travel

Harrison (weeknight taxi home from Blackstone while working late)	06/24/11	13.70	
Harrison (weekend taxi to Blackstone from home)	06/25/11	6.00	
Harrison (weekend taxi home from Blackstone)	06/25/11	5.10	
Harrison (weeknight taxi home from Blackstone while working late)	06/27/11	7.70	
Subtotal - Ground Transportation - Local Travel		<u>32.50</u>	\$ 32.50

Communications - Teleconferencing

Schlesinger	03/24/11	15.34	
Subtotal - Communications - Teleconferencing		<u>15.34</u>	15.34

Employee Meals

Harrison (weekend working lunch meal @ Blackstone)	06/25/11	16.92	
Harrison (weekend working dinner meal @ Blackstone)	06/25/11	25.00	
Harrison (weekend working lunch meal @ Blackstone)	06/26/11	10.75	
Subtotal - Employee Meals		<u>52.67</u>	52.67

Document Production

Harrison (400 black & white photocopies calculated @ a rate of \$0.10 per page)	06/24/11	40.00	
Subtotal - Document Production		<u>40.00</u>	40.00

Internal Research

Harrison (online data research)	07/04/11	145.00	
Harrison (online data research)	07/11/11	611.25	
Subtotal - Internal Research		<u>756.25</u>	756.25
Total Expenses		<u><u>\$ 896.76</u></u>	

**BLACKSTONE ADVISORY PARTNERS L.P.
SUMMARY OF HOURS FOR THE PERIOD OF
JULY 1, 2011 THROUGH JULY 31, 2011**

Professional	Title	Hours
Jamie O'Connell	Managing Director	17.1
Patrick Schumacher	Managing Director	21.5
Adam Schlesinger	Associate	39.1
Christopher Yamamoto	Associate	72.8
Philip Harrison	Analyst	45.3
Cathy Gao	Analyst	89.0
Ben Jaffe	Analyst	10.0
	Total	<u><u>294.8</u></u>

**BLACKSTONE ADVISORY PARTNERS L.P.
SUMMARY OF HOURS FOR THE PERIOD OF
JULY 1, 2011 THROUGH JULY 31, 2011**

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	07/05/11	1.5	Business Analysis	Review financial analysis
Christopher Yamamoto	07/05/11	3.0	Business Analysis	Project Larch
Adam Schlesinger	07/06/11	1.0	Business Analysis	Review financial analysis
Cathy Gao	07/06/11	1.0	Business Analysis	Project Larch
Cathy Gao	07/06/11	1.0	Business Analysis	Project Larch
Cathy Gao	07/06/11	4.0	Business Analysis	Project Larch
Christopher Yamamoto	07/06/11	1.0	Business Analysis	Project Larch
Christopher Yamamoto	07/06/11	5.0	Business Analysis	Project Larch
Patrick Schumacher	07/06/11	0.5	Business Analysis	Project Larch
Adam Schlesinger	07/07/11	1.5	Business Analysis	Review financial analysis
Adam Schlesinger	07/07/11	0.5	Business Analysis	Internal call regarding exit financing
Cathy Gao	07/07/11	4.0	Business Analysis	Project Larch
Christopher Yamamoto	07/07/11	5.0	Business Analysis	Project Larch
Jamie O'Connell	07/07/11	0.5	Business Analysis	Financial analysis
Jamie O'Connell	07/07/11	0.5	Business Analysis	Internal call regarding exit financing
Cathy Gao	07/08/11	1.0	Business Analysis	Project Larch
Cathy Gao	07/08/11	10.0	Business Analysis	Project Larch
Patrick Schumacher	07/08/11	1.0	Business Analysis	Project Larch - Call with management
Jamie O'Connell	07/09/11	0.7	Business Analysis	Financial analysis
Adam Schlesinger	07/11/11	0.3	Business Analysis	Internal team meeting regarding financial analysis
Cathy Gao	07/11/11	7.0	Business Analysis	Project Larch
Jamie O'Connell	07/11/11	0.3	Business Analysis	Internal team meeting regarding financial analysis
Jamie O'Connell	07/11/11	0.8	Business Analysis	Review financial analysis
Philip Harrison	07/11/11	0.3	Business Analysis	Internal team meeting regarding financial analysis
Cathy Gao	07/12/11	1.0	Business Analysis	Project Larch
Cathy Gao	07/12/11	6.0	Business Analysis	Project Larch
Christopher Yamamoto	07/12/11	1.0	Business Analysis	Project Larch
Patrick Schumacher	07/12/11	1.0	Business Analysis	Project Larch
Cathy Gao	07/13/11	7.0	Business Analysis	Project Larch
Patrick Schumacher	07/13/11	0.5	Business Analysis	Project Larch - Call with counsel
Cathy Gao	07/14/11	7.0	Business Analysis	Project Larch
Christopher Yamamoto	07/14/11	8.0	Business Analysis	Project Larch
Cathy Gao	07/15/11	10.0	Business Analysis	Project Larch
Christopher Yamamoto	07/15/11	8.0	Business Analysis	Project Larch
Philip Harrison	07/15/11	1.0	Business Analysis	Call with management regarding Project Larch
Christopher Yamamoto	07/16/11	10.0	Business Analysis	Project Larch
Patrick Schumacher	07/16/11	4.0	Business Analysis	Project Larch
Cathy Gao	07/17/11	12.0	Business Analysis	Project Larch
Christopher Yamamoto	07/17/11	10.0	Business Analysis	Project Larch
Patrick Schumacher	07/17/11	4.0	Business Analysis	Project Larch
Adam Schlesinger	07/18/11	1.0	Business Analysis	Call with management regarding Project Larch
Cathy Gao	07/18/11	4.0	Business Analysis	Project Larch
Cathy Gao	07/18/11	1.0	Business Analysis	Project Larch - Call with management
Cathy Gao	07/18/11	1.0	Business Analysis	Project Larch - Call with management

**BLACKSTONE ADVISORY PARTNERS L.P.
SUMMARY OF HOURS FOR THE PERIOD OF
JULY 1, 2011 THROUGH JULY 31, 2011**

Professional	Date	Hours	Category	Explanation
Christopher Yamamoto	07/18/11	6.0	Business Analysis	Project Larch
Christopher Yamamoto	07/18/11	1.0	Business Analysis	Project Larch - Call with management
Christopher Yamamoto	07/18/11	1.0	Business Analysis	Project Larch - Call with management
Patrick Schumacher	07/18/11	1.0	Business Analysis	Project Larch - Call with management
Patrick Schumacher	07/18/11	1.0	Business Analysis	Project Larch - Call with management
Philip Harrison	07/18/11	1.0	Business Analysis	Call with management regarding Project Larch
Cathy Gao	07/19/11	4.0	Business Analysis	Project Larch
Christopher Yamamoto	07/19/11	6.0	Business Analysis	Project Larch
Cathy Gao	07/21/11	1.0	Business Analysis	Project Larch - Call with management
Christopher Yamamoto	07/21/11	1.0	Business Analysis	Project Larch - Call with management
Patrick Schumacher	07/21/11	1.0	Business Analysis	Project Larch - Call with management
Cathy Gao	07/25/11	1.0	Business Analysis	Project Larch
Christopher Yamamoto	07/25/11	1.0	Business Analysis	Project Larch
Patrick Schumacher	07/25/11	1.0	Business Analysis	Project Larch
Adam Schlesinger	07/26/11	0.1	Business Analysis	Internal call regarding Project Larch
Jamie O'Connell	07/26/11	0.1	Business Analysis	Internal call regarding Project Larch
Patrick Schumacher	07/26/11	2.0	Business Analysis	Project Larch
Cathy Gao	07/28/11	1.0	Business Analysis	Project Larch
Christopher Yamamoto	07/28/11	1.0	Business Analysis	Project Larch
Patrick Schumacher	07/28/11	1.0	Business Analysis	Project Larch - Call with management
Patrick Schumacher	07/28/11	1.0	Business Analysis	Project Larch
Adam Schlesinger	07/29/11	0.5	Business Analysis	Internal meeting with P. Harrison and B. Jaffe
Ben Jaffe	07/29/11	0.5	Business Analysis	Internal meeting with P. Harrison and A. Schlesinger
Ben Jaffe	07/29/11	4.5	Business Analysis	Document analysis
Ben Jaffe	07/29/11	5.0	Business Analysis	Document analysis
Cathy Gao	07/29/11	1.0	Business Analysis	Project Larch
Christopher Yamamoto	07/29/11	2.0	Business Analysis	Project Larch
Philip Harrison	07/29/11	0.5	Business Analysis	Internal meeting with B. Jaffe and A. Schlesinger
		<u>196.1</u>		

**BLACKSTONE ADVISORY PARTNERS L.P.
SUMMARY OF HOURS FOR THE PERIOD OF
JULY 1, 2011 THROUGH JULY 31, 2011**

Professional	Date	Hours	Category	Explanation
Jamie O'Connell	07/05/11	0.4	Case Administration	Call with counsel regarding hearing and other matters
Jamie O'Connell	07/10/11	0.5	Case Administration	Review presentation to management prepared by counsel
Jamie O'Connell	07/10/11	0.2	Case Administration	Call with counsel regarding management presentation
Jamie O'Connell	07/12/11	0.5	Case Administration	Meeting with counsel to prepare for meeting with management
Jamie O'Connell	07/12/11	2.0	Case Administration	Meeting with management and counsel regarding various case matters
Adam Schlesinger	07/18/11	1.0	Case Administration	Review draft filings
Adam Schlesinger	07/20/11	0.5	Case Administration	Review draft filings
Jamie O'Connell	07/20/11	0.2	Case Administration	Call with management regarding plan matter
		<u>5.3</u>		

BLACKSTONE ADVISORY PARTNERS L.P.
SUMMARY OF HOURS FOR THE PERIOD OF
JULY 1, 2011 THROUGH JULY 31, 2011

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	07/01/11	1.0	Claims Analysis Objection/Resolution	Review claims analysis
Adam Schlesinger	07/07/11	0.5	Claims Analysis Objection/Resolution	Call with management regarding claims
Philip Harrison	07/07/11	0.5	Claims Analysis Objection/Resolution	Call with management regarding claims
Philip Harrison	07/11/11	1.0	Claims Analysis Objection/Resolution	Claims analysis
Jamie O'Connell	07/21/11	0.2	Claims Analysis Objection/Resolution	Review claims analysis
Philip Harrison	07/25/11	1.5	Claims Analysis Objection/Resolution	Claims analysis
Adam Schlesinger	07/27/11	0.3	Claims Analysis Objection/Resolution	Call with management and counsel regarding claims
Jamie O'Connell	07/27/11	0.3	Claims Analysis Objection/Resolution	Call with management and counsel regarding claims
Jamie O'Connell	07/28/11	1.3	Claims Analysis Objection/Resolution	Calls and analyses regarding claims
		<u>6.6</u>		

**BLACKSTONE ADVISORY PARTNERS L.P.
SUMMARY OF HOURS FOR THE PERIOD OF
JULY 1, 2011 THROUGH JULY 31, 2011**

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	07/01/11	1.0	Committee	Correspondence with committees regarding information request
Adam Schlesinger	07/01/11	0.5	Committee	Call with committee regarding information request
Adam Schlesinger	07/01/11	0.5	Committee	Review financial analysis
Adam Schlesinger	07/05/11	0.5	Committee	Correspondence with committees regarding information request
Adam Schlesinger	07/06/11	0.5	Committee	Call with counsel regarding committee information requests
Adam Schlesinger	07/07/11	0.5	Committee	Call with committee advisor regarding business matter
Jamie O'Connell	07/07/11	0.5	Committee	Call with committee advisor regarding business matter
Jamie O'Connell	07/07/11	0.5	Committee	Correspondence to management regarding discussion with committee advisor
Philip Harrison	07/07/11	0.5	Committee	Call with committee advisor regarding business matter
Adam Schlesinger	07/08/11	0.5	Committee	Call with management and counsel regarding committee information requests
Cathy Gao	07/08/11	1.0	Committee	Project Larch
Jamie O'Connell	07/08/11	0.5	Committee	Call with management and counsel regarding committee information requests
Philip Harrison	07/08/11	0.5	Committee	Call with management and counsel regarding committee information requests
Adam Schlesinger	07/11/11	0.2	Committee	Call with committee advisor
Adam Schlesinger	07/11/11	0.2	Committee	Internal call regarding committee matter
Jamie O'Connell	07/11/11	0.2	Committee	Call with committee advisor
Jamie O'Connell	07/11/11	0.4	Committee	Correspondence to management regarding discussion with committee advisor
Jamie O'Connell	07/11/11	0.2	Committee	Internal call regarding committee matter
Philip Harrison	07/11/11	0.2	Committee	Call with committee advisor
Adam Schlesinger	07/12/11	1.0	Committee	Call with management and counsel regarding committee information requests
Adam Schlesinger	07/12/11	0.5	Committee	Correspondence regarding committee information request
Jamie O'Connell	07/12/11	0.5	Committee	Analysis and correspondence in connection with committee advisor discussion
Adam Schlesinger	07/13/11	0.8	Committee	Call with committee advisors regarding Project Larch
Adam Schlesinger	07/13/11	2.5	Committee	Committee information requests
Jamie O'Connell	07/13/11	0.2	Committee	Call with management regarding Project Larch
Jamie O'Connell	07/13/11	0.8	Committee	Call with committee advisors regarding Project Larch
Philip Harrison	07/13/11	0.8	Committee	Call with committee advisors regarding Project Larch
Adam Schlesinger	07/14/11	0.5	Committee	Committee information requests
Cathy Gao	07/14/11	1.0	Committee	Project Larch
Christopher Yamamoto	07/14/11	1.0	Committee	Project Larch
Patrick Schumacher	07/14/11	1.0	Committee	Project Larch
Jamie O'Connell	07/15/11	0.3	Committee	Calls with financial advisors regarding Project Larch
Jamie O'Connell	07/15/11	1.1	Committee	Call with management regarding Project Larch
Jamie O'Connell	07/15/11	0.4	Committee	Call with counsel and financial advisors to committees regarding Project Larch
Philip Harrison	07/15/11	0.4	Committee	Call with counsel and financial advisors to committees regarding Project Larch
Adam Schlesinger	07/18/11	0.8	Committee	Call with counsel and financial advisors to committees regarding Project Larch
Adam Schlesinger	07/18/11	0.5	Committee	Call with counsel and financial advisors to committees regarding Project Larch
Adam Schlesinger	07/18/11	0.5	Committee	Committee information requests
Cathy Gao	07/18/11	1.0	Committee	Project Larch
Cathy Gao	07/18/11	0.5	Committee	Project Larch
Christopher Yamamoto	07/18/11	1.0	Committee	Project Larch
Christopher Yamamoto	07/18/11	0.5	Committee	Project Larch
Patrick Schumacher	07/18/11	1.0	Committee	Project Larch
Patrick Schumacher	07/18/11	0.5	Committee	Project Larch

**BLACKSTONE ADVISORY PARTNERS L.P.
SUMMARY OF HOURS FOR THE PERIOD OF
JULY 1, 2011 THROUGH JULY 31, 2011**

Professional	Date	Hours	Category	Explanation
Philip Harrison	07/18/11	0.8	Committee	Call with counsel and financial advisors to committees regarding Project Larch
Philip Harrison	07/18/11	0.5	Committee	Call with counsel and financial advisors to committees regarding Project Larch
Adam Schlesinger	07/20/11	0.5	Committee	Committee information requests
Adam Schlesinger	07/20/11	0.3	Committee	Call with counsel and financial advisors to committees regarding Project Larch
Cathy Gao	07/20/11	0.5	Committee	Project Larch
Christopher Yamamoto	07/20/11	0.3	Committee	Project Larch - Committee Call (update)
Jamie O'Connell	07/20/11	0.2	Committee	Correspondence to financial advisors regarding Project Larch
Jamie O'Connell	07/20/11	0.1	Committee	Call with management regarding Project Larch
Jamie O'Connell	07/20/11	0.3	Committee	Call with counsel and financial advisors to committees regarding Project Larch
Adam Schlesinger	07/26/11	0.1	Committee	Call with J. Radecki regarding Project Larch
Jamie O'Connell	07/26/11	0.1	Committee	Call with J. Radecki regarding Project Larch
		<u>31.7</u>		

BLACKSTONE ADVISORY PARTNERS L.P.
SUMMARY OF HOURS FOR THE PERIOD OF
JULY 1, 2011 THROUGH JULY 31, 2011

Professional	Date	Hours	Category	Explanation
Philip Harrison	07/04/11	3.0	Corporate Finance	Financial analysis
Philip Harrison	07/05/11	3.0	Corporate Finance	Financial analysis
Philip Harrison	07/06/11	3.0	Corporate Finance	Financial analysis
Adam Schlesinger	07/11/11	0.5	Corporate Finance	Call with management regarding deferred payment obligation
Adam Schlesinger	07/11/11	0.5	Corporate Finance	Emergence model
Philip Harrison	07/11/11	0.5	Corporate Finance	Call with management regarding deferred payment obligation
Adam Schlesinger	07/15/11	0.5	Corporate Finance	Financial analysis regarding warrant
Philip Harrison	07/15/11	1.0	Corporate Finance	Financial analysis
Adam Schlesinger	07/18/11	1.0	Corporate Finance	Financial analysis regarding warrant
Adam Schlesinger	07/22/11	0.5	Corporate Finance	Call with management to discuss tax matter
Adam Schlesinger	07/22/11	3.0	Corporate Finance	Valuation analyses
Philip Harrison	07/22/11	0.5	Corporate Finance	Call with management to discuss tax matter
Adam Schlesinger	07/26/11	0.7	Corporate Finance	Earnings call
Jamie O'Connell	07/26/11	0.7	Corporate Finance	Earnings call
		<u>18.4</u>		

**BLACKSTONE ADVISORY PARTNERS L.P.
SUMMARY OF HOURS FOR THE PERIOD OF
JULY 1, 2011 THROUGH JULY 31, 2011**

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	07/11/11	1.0	Fee Applications	Draft fee application
Jamie O'Connell	07/15/11	0.4	Fee Applications	Review draft fee statement
Adam Schlesinger	07/18/11	0.5	Fee Applications	Draft fee application
Adam Schlesinger	07/19/11	0.3	Fee Applications	Draft fee application
		<u>2.2</u>		

BLACKSTONE ADVISORY PARTNERS L.P.
SUMMARY OF HOURS FOR THE PERIOD OF
JULY 1, 2011 THROUGH JULY 31, 2011

Professional	Date	Hours	Category	Explanation
Philip Harrison	07/07/11	3.0	Financing	Exit financing analyses
Philip Harrison	07/08/11	5.0	Financing	Exit financing analyses
Jamie O'Connell	07/10/11	0.2	Financing	Correspondence regarding exit financing
Philip Harrison	07/10/11	7.0	Financing	Exit financing analyses
Adam Schlesinger	07/11/11	3.0	Financing	Exit financing analyses
Philip Harrison	07/11/11	4.0	Financing	Exit financing analyses
Philip Harrison	07/11/11	1.5	Financing	Exit financing analyses
Adam Schlesinger	07/12/11	3.0	Financing	Exit financing analyses
Philip Harrison	07/12/11	3.0	Financing	Exit financing analyses
Philip Harrison	07/12/11	0.3	Financing	Call with management regarding exit financing
Philip Harrison	07/12/11	1.0	Financing	Exit financing analyses
Adam Schlesinger	07/21/11	1.5	Financing	Exit financing analyses
Adam Schlesinger	07/25/11	1.0	Financing	Exit financing analyses
		<u>33.5</u>		

**BLACKSTONE ADVISORY PARTNERS L.P.
SUMMARY OF HOURS FOR THE PERIOD OF
JULY 1, 2011 THROUGH JULY 31, 2011**

Professional	Date	Hours	Category	Explanation
Jamie O'Connell	07/11/11	1.0	Non-Working Travel Time	Travel from New York to Columbia, MD
		<u>1.0</u>		